

13 May 2022

Re: Management Discussion and Analysis for 1st Quarter 2022 (March 31,2022)

To: Director and Manager of the Stock Exchange of Thailand

Patkol Public Company Limited and its subsidiaries ("the Group") report the operating results for 1st Quarter 2022 ended 31 March 2022 and 2021 as follows:

STATEMENTS OF INCOME (Consolidated) (Million Baht)	Q1	Q1	Change	
	2022	2021	Amount	%
Revenue from sales and services	648.4	643.9	4.5	1%
Cost of goods sold and services	(549.8)	(492.3)	(57.5)	12%
Gross profit	98.6	151.6	(53.0)	(35%)
Other income	24.8	24.5	0.3	1%
Distribution costs	(60.1)	(65.2)	5.1	(8%)
Administrative expenses	(71.0)	(75.2)	4.2	(6%)
Finance cost	(11.2)	(6.7)	(4.5)	67%
Profit (Loss) before income tax	(18.9)	29.0	(47.9)	(165%)
Income (expense) tax	(7.8)	(7.1)	(0.6)	9%
Profit (Loss) for the period	(26.7)	21.8	(48.5)	(222%)
Profit (loss) attributable to				
Owners of the parent	(27.9)	22.1	(49.9)	(226%)
Non - controlling interest	1.2	(0.2)	1.4	(686%)
	(26.7)	21.8	(48.5)	(222%)
Basis Profit (loss) per share (Thousand Baht per thousand share)	(0.05)	0.05	(0.0)	(201%)
Diluted Profit (loss) per share (Thousand Baht per thousand share)	(0.05)	0.04	(0.0)	(226%)

Revenue from sales and services

Revenue from sales and services in 2022 was Baht 648.4 million, increased by Baht 4.5 million or 1% compared to 2021.

Gross Profit

Gross profit of the Group was Baht 98.6 million, decreased by Baht 53.0 million or 35% compared to 2021. Gross profit margin in 2022 was 15.2% whereas 2021 was 23.5% or decreased by 8.3 % as a result of higher material cost especially stainless steel and steel.

Other income

Other income were income from other businesses of the Group such as interest income and gain from foreign exchange rate. In 2022, other income was similar to 2021.

Distribution costs

For 2022, the Group had distribution costs of Baht 60.1 million, decreased by Baht 5.1 million or 8% when compared to 2021 which mainly resulted from decreasing in employee expenses.

Administrative expenses

For 2022, the Group had administrative expenses of Baht 71.0 million, decreased by Baht 4.2 million or 6% when compared to 2021 which mainly resulted from decreasing in employee expenses.

Finance cost

For 2022, the Group had finance cost of Baht 11.2 million, increased Baht 4.5 million or 67% when compared to 2021. The Group drawdowned loan from financial institution since late of year 2021 for projects.

Tax expense

For 2022, the Group had tax expense of Baht 7.8 million , which was similar to 2021.

Yours faithfully,
PATKOL PUBLIC COMPANY LIMITED

(Mr.Panet Chongvatana)
Chief Executive Officer